HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

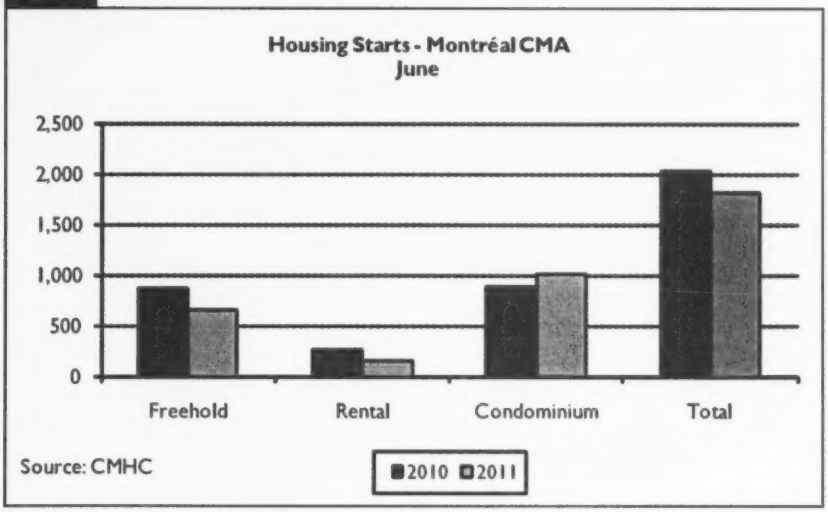
Date Released: July 2011

Montréal Metropolitan Area Housing Starts in June 2011

The results of the latest starts survey conducted in June 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that 1,810 housing units were started in the Montréal census metropolitan area (CMA) during this month, versus 2,035 in June 2010.

The 11-per-cent decrease in starts was in line with the trend that has characterized the new home market since the beginning of the year. However, condominium construction moderated the declines registered in the other market segments this past month. Once again, the condominium segment stood out, posting a record number of starts for a month of June, with 1,008 new units. In the

Figure 1



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freehold home segment, the decrease in activity affected both the single-detached housing category (-22 per cent) and the semi-detached and row home category (-31 per cent). Rental housing starts[1], for their part, fell by 42 per cent.

The data by sector reveal that residential construction remained stable on the Island of Montréal (+2 per cent) and in Vaudreuil-Soulanges (-1 per cent) but declined in the North Crown (-20 per cent) and the South Crown (-13 per cent). Condominium starts were responsible for this geographic picture of residential construction. On the Island, condominiums—the only segment to have posted a gain (+34 per cent)—accounted for the vast majority of housing starts this past month. In Vaudreuil-Soulanges, condominium activity more than doubled and offset the significant decrease observed in single-detached home building (-46 per cent).

In the South Crown, the declines registered in the other market segments cancelled out the increase in condominium starts (+23 per cent) while, in the North Crown, the decrease in activity affected all market segments with the exception of rental housing, for which starts rose by 4 per cent.

During the first half of 2011, housing starts fell by 8 per cent from a year earlier in the Montréal CMA, reaching 10,270 units. Condominiums were the only segment to have registered an increase (+12 per cent). Since the beginning of the year, this segment has supported the new home market with a level of activity that now largely exceeds the volume of new freehold homes. Condominiums are on a roll, with housing projects of this type intended for a vast and varied client group and benefiting from a strong demand. However, activity in this segment is bound to slow down in the second half of the year, as the units currently under construction arrive on the market. In the freehold home segment, single-detached houses sustained a decrease of 26 per cent and semi-detached and row homes recorded a drop of 13 per cent. Rental housing starts, for their part, were down by 3 per cent.

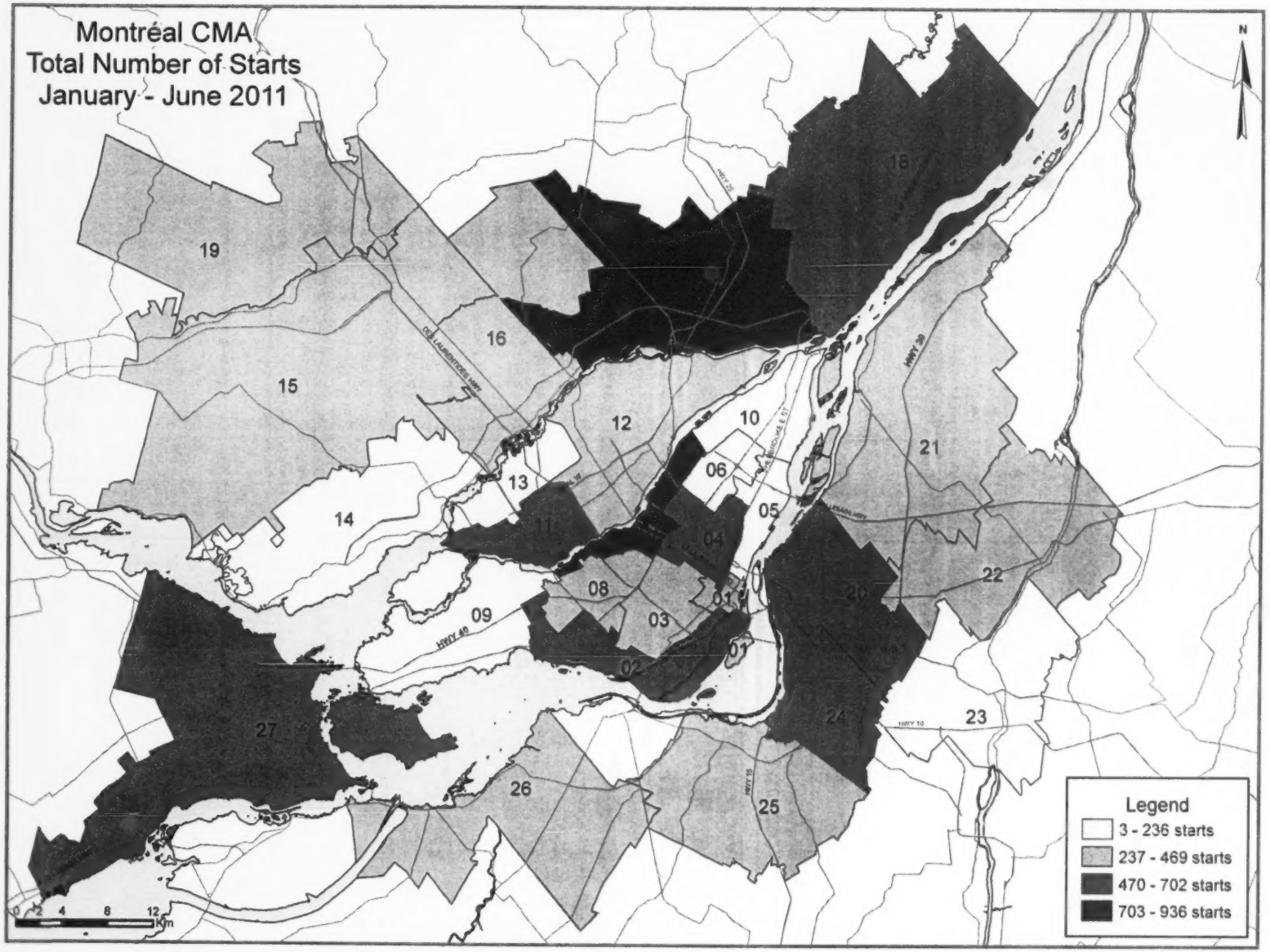
MLS® sales down in the second quarter of 2011

According to data from the Quebec Federation of Real Estate Boards (QFREB), 12,149 MLS® sales were registered in the second quarter of 2011, for a drop of 7.9 per cent from the same period last year. This decline marked the fifth straight quarterly decrease in activity on the Montréal area resale market. MLS® transactions fell by 9.4 per cent in the case of single-family houses and by 15.9 per cent for plexes. However, the slowdown was less pronounced in the condominium segment, where MLS® sales dipped by 2.1 per cent.

Active listings, for their part, continued to rise for a third consecutive quarter, posting an increase of 18.1 per cent. This hike resulted from the combined effect of the decrease in sales and the marked increase in new listings (+7.0 per cent). The growth in supply extended to all market segments, as new listings went up by 9.9 per cent for condominiums, by 6.3 per cent for single-family houses and by 2.2 per cent for plexes. As a result, the resale market moved progressively closer to the balanced range, but conditions still remained favourable to sellers.

The average MLS® price registered a gain of 6.2 per cent in the second quarter of 2011, reaching $317,871. While still significant, the growth in prices will moderate as resale market conditions gradually ease. In the different market segments, the price increases were notable for single-family homes (+8.2 per cent) and plexes (+4.7 per cent), but the rise was more modest in the case of condominiums (+2.2 per cent).

[1] In this report, the data presented on the rental segment exclude co-operative housing starts.


Montréal CMA
Total Number of Starts
January - June 2011
N
Legend
3 - 236 starts
237 - 469 starts
470 - 702 starts
703 - 936 starts
0 2 4 8 12 Km
01
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2011	445	86	116	0	0	1,008	0	155	1,810
June 2010	569	166	128	0	22	861	0	265	2,035
% Change	-21.8	-48.2	-9.4	n/a	-100.0	17.1	n/a	-41.5	-11.1
Year-to-date 2011	2,411	648	684	0	76	4,945	0	1,415	10,270
Year-to-date 2010	3,254	696	840	0	96	4,383	0	1,459	11,192
% Change	-25.9	-6.9	-18.6	n/a	-20.8	12.8	n/a	-3.0	-8.2
UNDER CONSTRUCTION									
June 2011	2,336	668	810	0	135	10,318	0	2,297	16,842
June 2010	2,846	642	837	0	149	7,484	0	2,648	15,334
% Change	-17.9	4.0	-3.2	n/a	-9.4	37.9	n/a	-13.3	9.8
COMPLETIONS									
June 2011	495	184	203	0	5	1,130	0	354	2,379
June 2010	718	144	170	0	23	796	2	559	2,412
% Change	-31.1	27.8	19.4	n/a	-78.3	42.0	-100.0	-36.7	-1.4
Year-to-date 2011	2,143	596	603	0	49	3,444	0	855	8,182
Year-to-date 2010	2,729	480	569	0	157	2,796	8	1,686	8,557
% Change	-21.5	24.2	6.0	n/a	-68.8	23.2	-100.0	-49.3	-4.4
COMPLETED & NOT ABSORBED									
June 2011	460	225	217	0	29	1,236	0	1,278	3,445
June 2010	514	168	210	0	27	1,210	1	1,771	3,901
% Change	-10.5	33.9	3.3	n/a	7.4	2.1	-100.0	-27.8	-11.7
ABSORBED									
June 2011	496	159	169	0	7	1 065	0	252	2,148
June 2010	762	152	164	0	41	862	1	604	2,586
% Change	-34.9	4.6	3.0	n/a	-82.9	23.5	-100.0	-58.3	-16.9
Year-to-date 2011	2,133	535	557	0	53	3,324	0	1,040	7,642
Year-to-date 2010	2,732	478	541	0	176	3,290	8	1,898	9,123
% Change	-21.9	11.9	3.0	n/a	-69.9	1.0	-100.0	-45.2	-16.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
June 2011	20	24	28	0	0	503	0	16	591
June 2010	47	36	29	0	12	362	0	71	581
Laval									
June 2011	50	12	0	0	0	67	0	18	147
June 2010	60	22	33	0	0	47	0	33	195
Rive-Nord									
June 2011	219	14	39	0	0	97	0	104	473
June 2010	234	14	48	0	0	204	0	84	584
Rive-Sud									
June 2011	116	24	41	0	0	283	0	17	481
June 2010	154	86	9	0	10	220	0	77	556
Vaudreuil-Soulanges									
June 2011	40	12	8	0	0	58	0	0	118
June 2010	74	8	9	0	0	28	0	0	119
Montréal CMA									
June 2011	445	86	116	0	0	1,008	0	155	1,810
June 2010	569	166	128	0	22	861	0	265	2,035
UNDER CONSTRUCTION									
Île de Montréal									
June 2011	196	138	216	0	4	5,937	0	756	7,449
June 2010	217	102	189	0	49	3,752	0	522	5,463
Laval									
June 2011	308	54	89	0	0	1,104	0	567	2,198
June 2010	424	94	91	0	8	802	0	624	2,043
Rive-Nord									
June 2011	959	106	290	0	6	1,149	0	594	3,104
June 2010	1,105	70	381	0	0	973	0	366	2,895
Rive-Sud									
June 2011	657	318	134	0	109	1,884	0	365	3,467
June 2010	762	354	109	0	76	1,718	0	1,099	4,214
Vaudreuil-Soulanges									
June 2011	216	52	81	0	16	244	0	15	624
June 2010	338	22	67	0	16	239	0	37	719
Montréal CMA									
June 2011	2,336	668	810	0	135	10,318	0	2,297	16,842
June 2010	2,846	642	837	0	149	7,484	0	2,648	15,334

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket June 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
June 2011	23	30	33	0	0	622	0	3	719
June 2010	36	16	34	0	19	349	0	11	465
Laval									
June 2011	51	26	24	0	0	13	0	9	123
June 2010	74	14	6	0	0	12	0	63	169
Rive-Nord									
June 2011	239	36	84	0	0	139	0	82	580
June 2010	383	46	90	0	0	199	0	224	942
Rive-Sud									
June 2011	126	84	39	0	5	286	0	260	800
June 2010	165	52	30	0	4	116	2	44	413
Vaudreuil-Soulanges									
June 2011	56	8	23	0	0	70	0	0	157
June 2010	60	16	10	0	0	120	0	217	423
Montréal CMA									
June 2011	495	184	203	0	5	1,130	0	354	2,379
June 2010	718	144	170	0	23	796	2	559	2,412
COMPLETED & NOT ABSORBED									
Île de Montréal									
June 2011	23	32	15	0	3	194	0	492	759
June 2010	47	29	43	0	14	325	0	599	1,057
Laval									
June 2011	53	19	51	0	1	209	0	236	569
June 2010	72	24	38	0	0	263	0	448	845
Rive-Nord									
June 2011	230	57	100	0	0	348	0	189	924
June 2010	233	37	92	0	1	297	0	420	1,080
Rive-Sud									
June 2011	128	110	34	0	25	435	0	352	1,084
June 2010	118	70	26	0	12	278	1	255	760
Vaudreuil-Soulanges									
June 2011	26	7	17	0	0	50	0	9	109
June 2010	44	8	11	0	0	47	0	49	159
Montréal CMA									
June 2011	460	225	217	0	29	1,236	0	1,278	3,445
June 2010	514	168	210	0	27	1,210	1	1,771	3,901

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket June 2011									
	Ownership						Rental		Total[a]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
June 2011	29	26	35	0	0	579	0	5	674
June 2010	41	24	22	0	32	368	0	55	542
Laval									
June 2011	52	17	14	0	0	22	0	14	119
June 2010	65	9	9	0	0	63	0	102	248
Rive-Nord									
June 2011	233	21	76	0	0	131	0	65	526
June 2010	431	44	88	0	1	178	0	159	901
Rive-Sud									
June 2011	127	87	29	0	7	270	0	168	688
June 2010	155	63	32	0	5	147	1	105	508
Vaudreuil-Soulanges									
June 2011	55	8	15	0	0	63	0	0	141
June 2010	70	12	13	0	3	106	0	183	387
Montréal CMA									
June 2011	496	159	169	0	7	1,065	0	252	2,148
June 2010	762	152	164	0	41	862	1	604	2,586

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Zone 1	0	0	0	0	0	0	129	0	129	0	n/a
Zone 2	0	4	6	4	0	7	87	228	93	243	-61.7
Zone 3	1	0	0	0	0	0	10	0	11	0	n/a
Zone 4	0	0	0	0	0	0	111	85	111	85	30.6
Zone 5	0	0	0	0	7	28	35	62	42	90	-53.3
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	1	0	0	2	0	0	7	0	8	2	**
Zone 8	2	3	0	0	13	0	132	76	147	79	86.1
Zone 9	11	26	0	18	0	0	0	12	11	56	-80.4
Zone 10	4	14	18	12	0	0	16	0	38	26	46.2
Zone 11	14	23	4	8	0	8	32	72	50	111	-55.0
Zone 12	21	17	2	0	0	12	41	3	64	32	100.0
Zone 13	15	20	6	14	0	13	12	5	33	52	-36.5
Zone 14	29	38	0	6	0	3	9	38	38	85	-55.3
Zone 15	34	25	0	0	0	12	61	29	95	66	43.9
Zone 16	23	22	6	0	0	0	66	121	95	143	-33.6
Zone 17	64	62	0	0	10	3	47	55	121	120	0.8
Zone 18	34	47	6	8	0	0	18	55	58	110	-47.3
Zone 19	35	40	2	0	5	0	24	20	66	60	10.0
Zone 20	18	19	2	0	9	0	113	60	142	79	79.7
Zone 21	9	26	2	22	0	6	79	32	90	86	4.7
Zone 22	17	20	0	2	0	7	55	12	72	41	75.6
Zone 23	25	24	0	6	0	0	0	50	25	80	-68.8
Zone 24	12	17	10	46	0	0	12	92	34	155	-78.1
Zone 25	9	11	2	2	20	0	24	18	55	31	77.4
Zone 26	26	37	8	8	0	0	29	39	63	84	-25.0
Zone 27	40	74	12	8	8	9	58	28	118	119	-0.8
Montréal CMA	445	569	86	166	72	108	1,207	1,192	1,810	2,035	-11.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	2	1	0	0	12	0	320	153	334	154	116.9
Zone 2	8	7	34	4	24	60	514	634	580	705	-17.7
Zone 3	4	8	0	4	0	0	396	3	400	15	**
Zone 4	0	1	0	0	0	2	558	670	558	673	-17.1
Zone 5	1	2	12	8	14	57	124	213	151	280	-46.1
Zone 6	3	2	0	0	0	8	0	128	3	138	-97.8
Zone 7	8	1	2	2	0	0	696	246	706	249	183.5
Zone 8	10	10	0	4	119	105	207	349	336	468	-28.2
Zone 9	39	95	26	26	16	7	76	111	157	239	-34.3
Zone 10	45	61	56	44	0	0	23	25	124	130	-4.6
Zone 11	91	118	10	16	0	8	459	635	560	777	-27.9
Zone 12	104	124	2	14	29	33	309	94	444	265	67.5
Zone 13	91	167	46	56	24	19	25	25	186	267	-30.3
Zone 14	117	154	22	24	3	15	42	105	184	298	-38.3
Zone 15	114	132	0	4	23	36	188	194	325	366	-11.2
Zone 16	107	158	30	4	6	24	258	345	401	531	-24.5
Zone 17	293	435	8	8	25	29	610	358	936	830	12.8
Zone 18	288	297	28	50	7	3	252	276	575	626	-8.1
Zone 19	209	262	20	14	19	12	146	193	394	481	-18.1
Zone 20	123	123	54	14	21	0	453	145	651	282	130.9
Zone 21	68	142	40	154	0	10	140	134	248	440	-43.6
Zone 22	114	125	16	12	14	71	110	218	254	426	-40.4
Zone 23	112	81	14	46	0	0	69	69	195	196	-0.5
Zone 24	79	105	64	94	60	20	292	691	495	910	-45.6
Zone 25	50	59	70	14	40	17	112	130	272	220	23.6
Zone 26	108	198	40	44	0	0	115	260	263	502	-47.6
Zone 27	223	386	54	44	96	77	165	217	538	724	-25.7
Montréal CMA	2,411	3,254	648	704	552	613	6,659	6,621	10,270	11,192	-8.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Zone 1	0	0	0	0	129	0	0	0
Zone 2	0	7	0	0	87	157	0	71
Zone 3	0	0	0	0	4	0	6	0
Zone 4	0	0	0	0	105	61	6	0
Zone 5	7	28	0	0	35	62	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	3	0	4	0
Zone 8	13	0	0	0	132	76	0	0
Zone 9	0	0	0	0	0	12	0	0
Zone 10	0	0	0	0	16	0	0	0
Zone 11	0	8	0	0	20	42	12	30
Zone 12	0	12	0	0	35	0	6	3
Zone 13	0	13	0	0	12	5	0	0
Zone 14	0	3	0	0	6	26	3	12
Zone 15	0	12	0	0	22	14	39	15
Zone 16	0	0	0	0	36	94	30	27
Zone 17	10	3	0	0	33	43	14	12
Zone 18	0	0	0	0	0	37	18	18
Zone 19	5	0	0	0	24	20	0	0
Zone 20	9	0	0	0	107	48	6	12
Zone 21	0	6	0	0	79	32	0	0
Zone 22	0	7	0	0	55	12	0	0
Zone 23	0	0	0	0	0	12	0	38
Zone 24	0	0	0	0	12	92	0	0
Zone 25	20	0	0	0	24	12	0	6
Zone 26	0	0	0	0	18	18	11	21
Zone 27	8	9	0	0	58	28	0	0
Montréal CMA	72	108	0	0	1,052	903	155	265

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	320	98	0	6
Zone 2	24	60	0	0	423	444	0	190
Zone 3	0	0	0	0	390	3	6	0
Zone 4	0	2	0	0	548	563	10	11
Zone 5	14	57	0	0	124	204	0	9
Zone 6	0	8	0	0	0	128	0	0
Zone 7	0	0	0	0	384	20	312	3
Zone 8	119	105	0	0	207	349	0	0
Zone 9	16	7	0	0	76	105	0	6
Zone 10	0	0	0	0	19	25	4	0
Zone 11	0	8	0	0	263	263	196	372
Zone 12	29	33	0	0	249	68	60	26
Zone 13	24	19	0	0	17	19	8	6
Zone 14	3	15	0	0	30	66	12	39
Zone 15	23	36	0	0	103	164	85	30
Zone 16	6	24	0	0	98	263	160	82
Zone 17	25	29	0	0	410	290	200	68
Zone 18	7	3	0	0	168	216	84	60
Zone 19	19	12	0	0	104	144	42	49
Zone 20	21	0	0	0	366	115	87	30
Zone 21	0	10	0	0	140	122	0	12
Zone 22	14	46	0	0	103	206	7	12
Zone 23	0	0	0	0	18	12	51	57
Zone 24	60	20	0	0	268	428	24	263
Zone 25	40	17	0	0	112	124	0	6
Zone 26	0	0	0	0	57	96	58	93
Zone 27	96	77	0	0	156	188	9	29
Montréal CMA	552	588	0	0	5,153	4,723	1,415	1,459

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Zone 1	0	0	129	0	0	0	129	0
Zone 2	6	17	87	155	0	71	93	243
Zone 3	5	0	0	0	6	0	11	0
Zone 4	0	4	105	57	6	0	111	85
Zone 5	7	16	35	74	0	0	42	90
Zone 6	1	0	0	0	0	0	1	0
Zone 7		2	3	0	4	0	8	2
Zone 8		3	128	76	0	0	147	79
Zone 9	11	44	0	12	0	0	11	56
Zone 10	22	26	16	0	0	0	38	26
Zone 11	18	39	20	42	12	30	50	111
Zone 12	23	29	35	0	6	3	64	32
Zone 13	21	47	12	5	0	0	33	52
Zone 14	29	49	6	24	3	12	38	85
Zone 15	44	51	12	0	39	15	95	66
Zone 16	33	22	32	94	30	27	95	143
Zone 17	76	75	31	33	14	12	121	120
Zone 18	40	55	0	37	18	18	58	110
Zone 19	50	44	16	16	0	0	66	60
Zone 20	33	19	103	48	6	12	142	79
Zone 21	17	48	73	38	0	0	90	86
Zone 22	17	25	55	16	0	0	72	41
Zone 23	25	30	0	12	0	38	25	80
Zone 24	22	63	12	92	0	0	34	155
Zone 25	31	13	24	12	0	6	55	31
Zone 26	36	51	16	12	11	21	63	84
Zone 27	60	91	58	28	0	0	118	119
Montréal CMA	**647**	**863**	**1,008**	**883**	**155**	**265**	**1,810**	**2,035**

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - June 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	14	1	320	98	0	6	334	154
Zone 2	66	66	423	449	0	190	580	705
Zone 3	10	12	384	3	6	0	400	15
Zone 4	0	7	548	559	10	11	558	673
Zone 5	27	50	124	221	0	9	151	280
Zone 6	3	10	0	128	0	0	3	138
Zone 7	10	3	384	20	312	3	706	249
Zone 8	133	102	203	366	0	0	336	468
Zone 9	81	127	76	106	0	6	157	239
Zone 10	101	105	19	25	4	0	124	130
Zone 11	101	142	263	263	196	372	560	777
Zone 12	135	171	249	68	60	26	444	265
Zone 13	161	244	17	17	8	6	186	267
Zone 14	142	199	30	60	12	39	184	298
Zone 15	203	312	37	24	85	30	325	366
Zone 16	163	246	78	203	160	82	401	531
Zone 17	350	507	386	255	200	68	936	830
Zone 18	345	358	146	208	84	60	575	626
Zone 19	278	338	74	94	42	49	394	481
Zone 20	206	145	358	107	87	30	651	282
Zone 21	124	288	124	140	0	12	248	440
Zone 22	135	163	112	226	7	12	254	426
Zone 23	126	127	18	12	51	57	195	196
Zone 24	167	220	304	427	24	263	495	910
Zone 25	149	90	123	124	0	6	272	220
Zone 26	154	248	51	90	58	93	263	502
Zone 27	359	509	170	186	9	29	538	724
Montréal CMA	3,743	4,790	5,021	4,479	1,415	1,459	10,270	11,192

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	% Change
Zone 1	0	0	0	0	0	0	282	0	282	0	n/a
Zone 2	0	0	2	0	0	22	50	159	52	181	-71.3
Zone 3	0	1	0	0	0	0	4	4	4	5	-20.0
Zone 4	0	0	0	0	0	0	61	62	61	62	-1.6
Zone 5	0	0	0	4	0	16	12	69	12	89	-86.5
Zone 6	0	0	0	0	0	4	119	0	119	4	**
Zone 7	0	2	0	0	0	0	3	68	3	70	-95.7
Zone 8	1	2	0	0	29	6	68	0	98	8	**
Zone 9	7	17	6	2	0	3	16	0	29	22	31.8
Zone 10	15	14	22	10	0	0	22	0	59	24	145.8
Zone 11	12	17	4	2	0	0	12	51	28	70	-60.0
Zone 12	14	21	0	6	9	6	0	6	23	39	-41.0
Zone 13	25	36	22	6	15	0	10	18	72	60	20.0
Zone 14	26	49	14	2	0	0	48	67	88	118	-25.4
Zone 15	14	32	0	4	12	6	33	83	59	125	-52.8
Zone 16	27	20	8	0	0	9	32	93	67	122	-45.1
Zone 17	67	140	0	0	23	0	60	118	150	258	-41.9
Zone 18	59	81	6	36	0	3	66	68	131	188	-30.3
Zone 19	46	61	8	4	11	0	20	66	85	131	-35.1
Zone 20	22	32	18	0	21	0	105	9	166	41	**
Zone 21	20	31	28	22	0	0	26	59	74	112	-33.9
Zone 22	23	17	4	2	3	10	16	14	46	43	7.0
Zone 23	21	20	2	10	0	0	18	12	41	42	-2.4
Zone 24	14	12	8	8	11	4	339	40	372	64	**
Zone 25	16	13	18	4	5	16	21	0	60	33	81.8
Zone 26	10	40	6	8	0	0	25	30	41	78	-47.4
Zone 27	56	60	8	16	23	8	70	339	157	423	-62.9
Montréal CMA	495	718	184	146	162	113	1,538	1,435	2,379	2,412	-1.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	0	0	10	0	0	377	0	380	10	**
Zone 2	7	5	10	0	8	43	330	384	355	432	-17.8
Zone 3	5	3	0	0	0	6	7	4	12	13	-7.7
Zone 4	0	0	0	0	4	0	378	268	382	268	42.5
Zone 5	0	0	6	6	16	84	122	297	144	387	-62.8
Zone 6	7	5	0	0	0	8	119	0	126	13	**
Zone 7	4	5	0	0	0	6	347	138	351	149	135.6
Zone 8	9	18	0	4	56	60	175	192	240	274	-12.4
Zone 9	33	91	22	12	0	7	121	57	176	167	5.4
Zone 10	41	50	62	32	0	0	42	93	145	175	-17.1
Zone 11	66	89	10	8	8	8	90	517	174	622	-72.0
Zone 12	57	105	0	44	28	26	60	235	145	410	-64.6
Zone 13	88	158	42	22	25	6	68	28	223	214	4.2
Zone 14	108	150	24	6	0	9	118	118	250	283	-11.7
Zone 15	87	119	2	8	24	6	160	186	273	319	-14.4
Zone 16	130	105	24	8	42	30	283	340	479	483	-0.8
Zone 17	205	385	2	4	54	40	233	251	494	680	-27.4
Zone 18	241	251	32	74	0	3	164	138	437	466	-6.2
Zone 19	195	219	12	6	20	0	102	191	329	416	-20.9
Zone 20	102	100	58	18	40	0	577	265	777	383	102.9
Zone 21	73	95	82	60	4	8	103	132	262	295	-11.2
Zone 22	106	110	18	20	29	48	62	98	215	276	-22.1
Zone 23	107	97	12	30	0	0	40	202	159	329	-51.7
Zone 24	93	79	86	16	37	11	475	191	691	297	132.7
Zone 25	37	73	58	22	30	31	62	20	187	146	28.1
Zone 26	111	155	16	42	3	4	197	55	327	256	27.7
Zone 27	228	262	18	30	36	50	167	452	449	794	-43.5
Montréal CMA	2,143	2,729	596	482	464	494	4,979	4,852	8,182	8,557	-4.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Zone 1	0	0	0	0	282	0	0	0
Zone 2	0	22	0	0	42	159	0	0
Zone 3	0	0	0	0	4	0	0	4
Zone 4	0	0	0	0	61	62	0	0
Zone 5	0	16	0	0	12	65	0	4
Zone 6	0	4	0	0	119	0	0	0
Zone 7	0	0	0	0	0	65	3	3
Zone 8	29	6	0	0	68	0	0	0
Zone 9	0	3	0	0	16	0	0	0
Zone 10	0	0	0	0	22	0	0	0
Zone 11	0	0	0	0	6	0	6	51
Zone 12	9	6	0	0	0	0	0	6
Zone 13	15	0	0	0	7	12	3	6
Zone 14	0	0	0	0	30	28	18	39
Zone 15	12	6	0	0	12	40	21	43
Zone 16	0	9	0	0	32	50	0	43
Zone 17	23	0	0	0	44	72	16	46
Zone 18	0	3	0	0	45	26	21	42
Zone 19	11	0	0	0	14	55	6	11
Zone 20	21	0	0	0	102	0	3	9
Zone 21	0	0	0	0	26	59	0	0
Zone 22	3	10	0	0	8	5	8	9
Zone 23	0	0	0	0	18	4	0	8
Zone 24	11	4	0	0	110	40	229	0
Zone 25	5	16	0	0	12	0	9	0
Zone 26	0	0	0	0	14	12	11	18
Zone 27	23	8	0	0	70	122	0	217
Montréal CMA	162	113	0	0	1,176	876	354	559

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	377	0	0	0
Zone 2	8	43	0	0	307	379	15	5
Zone 3	0	6	0	0	7	0	0	4
Zone 4	4	0	0	0	285	192	16	76
Zone 5	16	84	0	0	101	217	5	80
Zone 6	0	8	0	0	119	0	0	0
Zone 7	0	0	0	6	17	120	10	6
Zone 8	56	60	0	0	175	192	0	0
Zone 9	0	7	0	0	121	12	0	35
Zone 10	0	0	0	0	30	80	12	13
Zone 11	8	8	0	0	63	323	27	194
Zone 12	28	26	0	0	41	20	19	171
Zone 13	25	6	0	0	50	22	18	6
Zone 14	0	9	0	0	70	52	48	66
Zone 15	24	6	0	0	81	125	79	61
Zone 16	42	30	0	0	191	173	92	137
Zone 17	54	40	0	0	177	179	56	72
Zone 18	0	3	0	0	103	69	61	69
Zone 19	20	0	0	0	72	102	30	89
Zone 20	40	0	0	0	533	130	44	135
Zone 21	4	8	0	0	103	124	0	8
Zone 22	29	48	0	0	45	86	17	12
Zone 23	0	0	0	0	34	33	6	169
Zone 24	37	11	0	0	246	146	229	9
Zone 25	30	31	0	0	53	20	9	0
Zone 26	3	4	0	0	67	34	59	21
Zone 27	36	50	0	0	164	204	3	248
Montréal CMA	464	488	0	6	3,632	3,034	855	1,686

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010	June 2011	June 2010
Zone 1	0	0	282	0	0	0	282	0
Zone 2	4	22	40	159	0	0	52	181
Zone 3	0	1	4	0	0	4	4	5
Zone 4	2	2	59	60	0	0	61	62
Zone 5	0	4	12	81	0	4	12	89
Zone 6	0	4	119	0	0	0	119	4
Zone 7	0	2	0	65	3	3	3	70
Zone 8	30	8	68	0	0	0	98	8
Zone 9	13	19	16	3	0	0	29	22
Zone 10	37	24	22	0	0	0	59	24
Zone 11	16	19	6	0	6	51	28	70
Zone 12	23	33	0	0	0	6	23	39
Zone 13	62	42	7	12	3	6	72	60
Zone 14	40	55	30	24	18	39	88	118
Zone 15	38	82	0	0	21	43	59	125
Zone 16	37	41	30	38	0	43	67	122
Zone 17	94	152	40	60	16	46	150	258
Zone 18	77	122	33	24	21	42	131	188
Zone 19	73	67	6	53	6	11	85	131
Zone 20	61	32	102	0	3	9	166	41
Zone 21	52	53	22	59	0	0	74	112
Zone 22	30	29	8	5	8	9	46	43
Zone 23	23	32	18	0	0	10	41	42
Zone 24	33	20	110	44	229	0	372	64
Zone 25	34	33	17	0	9	0	60	33
Zone 26	16	48	14	12	11	18	41	78
Zone 27	87	86	70	120	0	217	157	423
Montréal CMA	882	1,032	1,135	819	354	561	2,379	2,412

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	3	10	377	0	0	0	380	10
Zone 2	35	35	297	392	15	5	355	432
Zone 3	5	9	7	0	0	4	12	13
Zone 4	10	6	279	186	16	76	382	268
Zone 5	22	14	101	293	5	80	144	387
Zone 6	7	13	119	0	0	0	126	13
Zone 7	4	5	17	120	10	12	351	149
Zone 8	65	47	175	227	0	0	240	274
Zone 9	55	107	121	15	0	35	176	167
Zone 10	105	82	28	80	12	13	145	175
Zone 11	84	105	63	323	27	194	174	622
Zone 12	85	175	41	20	19	171	145	410
Zone 13	155	186	50	22	18	6	223	214
Zone 14	136	169	66	48	48	66	250	283
Zone 15	175	243	19	15	79	61	273	319
Zone 16	206	169	181	147	92	137	479	483
Zone 17	279	463	159	145	56	72	494	680
Zone 18	293	338	83	59	61	69	437	466
Zone 19	257	241	42	86	30	89	329	416
Zone 20	210	118	523	130	44	135	777	383
Zone 21	159	163	103	124	0	8	262	295
Zone 22	141	164	57	100	17	12	215	276
Zone 23	123	143	30	15	6	171	159	329
Zone 24	213	102	249	150	229	9	691	297
Zone 25	95	126	83	20	9	0	187	146
Zone 26	136	201	61	34	59	21	327	256
Zone 27	284	344	162	202	3	248	449	794
Montréal CMA	3,342	3,778	3,493	2,953	855	1,694	8,182	8,557

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
June 2011	0	0.0	1	3.6	14	50.0	7	25.0	6	21.4	28	390,000	457,679
June 2010	0	0.0	3	7.9	10	26.3	11	28.9	14	36.8	38	445,000	591,167
Year-to-date 2011	0	0.0	8	8.6	34	36.6	23	24.7	28	30.1	93	400,000	474,119
Year-to-date 2010	0	0.0	7	4.9	41	28.7	39	27.3	56	39.2	143	443,533	527,934
Laval													
June 2011	0	0.0	2	4.4	21	46.7	11	24.4	11	24.4	45	394,500	429,909
June 2010	0	0.0	7	10.9	29	45.3	14	21.9	14	21.9	64	384,073	419,182
Year-to-date 2011	5	2.8	20	11.0	66	36.5	45	24.9	45	24.9	181	395,000	425,061
Year-to-date 2010	1	0.3	57	17.6	128	39.5	72	22.2	66	20.4	324	382,410	418,283
North Shore													
June 2011	16	8.4	89	46.6	56	29.3	17	8.9	13	6.8	191	291,518	312,839
June 2010	30	7.9	171	44.9	139	36.5	28	7.3	13	3.4	381	290,000	304,978
Year-to-date 2011	67	9.4	337	47.1	213	29.8	56	7.8	42	5.9	715	285,000	306,184
Year-to-date 2010	92	8.6	459	43.1	380	35.7	92	8.6	41	3.9	1,064	290,896	307,794
South Shore													
June 2011	1	1.0	37	36.6	35	34.7	15	14.9	13	12.9	101	321,900	355,745
June 2010	5	4.2	58	48.3	37	30.8	10	8.3	10	8.3	120	296,125	309,319
Year-to-date 2011	6	1.3	152	33.5	156	34.4	82	18.1	58	12.8	454	338,729	369,163
Year-to-date 2010	27	5.4	208	41.4	160	31.9	65	12.9	42	8.4	502	300,000	325,488
Vaudreuil-Soulanges													
June 2011	10	23.3	6	14.0	11	25.6	8	18.6	8	18.6	43	325,000	352,592
June 2010	4	6.3	16	25.0	16	25.0	23	35.9	5	7.8	64	350,000	363,139
Year-to-date 2011	33	17.0	26	13.4	66	34.0	29	14.9	40	20.6	194	350,000	425,894
Year-to-date 2010	23	10.6	63	29.0	64	29.5	47	21.7	20	9.2	217	330,649	344,113
Montréal CMA													
June 2011	27	6.6	135	33.1	137	33.6	58	14.2	51	12.5	408	324,654	350,502
June 2010	39	5.8	255	38.2	231	34.6	86	12.9	56	8.4	667	308,000	338,603
Year-to-date 2011	111	6.8	543	33.2	535	32.7	235	14.4	213	13.0	1,637	324,307	360,522
Year-to-date 2010	143	6.4	794	35.3	773	34.4	315	14.0	225	10.0	2,250	320,000	345,146

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2011						
Submarket	June 2011	June 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	844,736	n/a
Zone 9	--	671,325	n/a	479,399	536,545	-10.7
Zone 10	375,000	387,000	-3.1	372,803	381,443	-2.3
Zone 11	--	464,048	n/a	502,072	510,732	-1.7
Zone 12	503,331	478,142	5.3	451,314	447,035	1.0
Zone 13	379,103	342,226	10.8	357,557	338,954	5.5
Zone 14	311,951	301,800	3.4	299,897	302,410	-0.8
Zone 15	310,340	258,318	20.1	281,962	275,235	2.4
Zone 16	449,773	398,159	13.0	421,040	394,264	6.8
Zone 17	314,405	317,037	-0.8	321,467	320,017	0.5
Zone 18	307,950	326,849	-5.8	291,838	322,024	-9.4
Zone 19	231,197	219,360	5.4	237,339	243,771	-2.6
Zone 20	370,895	373,150	-0.6	376,545	338,923	11.1
Zone 21	350,170	284,072	23.3	339,065	311,347	8.9
Zone 22	341,624	348,491	-2.0	393,476	345,331	13.9
Zone 23	299,081	314,407	-4.9	323,399	280,174	15.4
Zone 24	474,500	--	n/a	472,057	433,613	8.9
Zone 25	--	--	n/a	478,429	379,537	26.1
Zone 26	250,445	237,898	5.3	268,459	252,257	6.4
Zone 27	352,592	363,139	-2.9	425,894	344,113	23.8
Montréal CMA	350,502	338,603	3.5	360,522	345,146	4.5

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2011	7,067	10,545	14,045	324,123	6.0	310,939	6.8
Q2 2010	7,800	9,916	12,240	299,595	4.7	290,852	5.4
% Change	-9.4	6.3	14.7	8.2	n/a	6.9	n/a
YTD 2011	14,036	24,115	14,192	312,293	6.1	n/a	n/a
YTD 2010	15,789	23,597	12,662	292,093	4.8	n/a	n/a
% Change	-11.1	2.2	12.1	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	3,835	6,152	8,515	255,727	6.7	251,993	7.4
Q2 2010	3,918	5,596	6,801	250,302	5.2	238,817	6.1
% Change	-2.1	9.9	25.2	2.2	n/a	5.5	n/a
YTD 2011	7,461	13,539	8,364	250,232	6.7	n/a	n/a
YTD 2010	7,764	12,457	6,805	241,275	5.3	n/a	n/a
% Change	-3.9	8.7	22.9	3.7	n/a	n/a	n/a
PLEX*							
Q2 2011	1,233	2,045	2,543	417,295	6.2	408,338	6.6
Q2 2010	1,466	2,001	2,199	398,626	4.5	380,630	5.1
% Change	-15.9	2.2	15.7	4.7	n/a	7.3	n/a
YTD 2011	2,311	4,388	2,514	415,610	6.5	n/a	n/a
YTD 2010	2,771	4,377	2,182	392,588	4.7	n/a	n/a
% Change	-16.6	0.3	15.2	5.9	n/a	n/a	n/a
TOTAL							
Q2 2011	12,149	18,777	25,163	317,871	6.2	308,094	7.0
Q2 2010	13,192	17,544	21,301	299,255	4.8	289,508	5.6
% Change	-7.9	7.0	18.1	6.2	n/a	6.4	n/a
YTD 2011	23,830	42,116	25,126	310,125	6.3	n/a	n/a
YTD 2010	26,341	40,495	21,705	293,057	4.9	n/a	n/a
% Change	-9.5	4.0	15.8	5.8	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
June 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	758
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	756
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	755
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	755
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	757
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	759
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	769
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	772
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34	113.2	118.1	1,962	8.1	66.5	777
	April	621	3.70	5.69	113.6	118.3	1,968	8.0	66.6	769
	May	616	3.70	5.59	114.2	118.6	1,981	7.8	66.8	765
	June	604	3.50	5.39		117.9	1,986	8.0	67.1	764
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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